

Annex A

Financial Forecast Additional Info (Gavi 5.1 2021 – 2025)

1. Consolidated Financial Forecast (2021-2025)

The overview below of Gavi 5.1 and COVAX AMC (including ongoing approved programmes), provided for illustrative purposes **and sets out the total resources and expenditure of Gavi during the strategic period (2021-2025)**. Unless otherwise stated, commentary and analysis are provided at the Gavi 5.1 and COVAX “sources of funds” basis.

Figure 1: Consolidated Financial Forecast (2021 – 2025)

US\$ million, cash-flow basis	GAVI 5.1 (v22)	COVAX 2020- 2025 (v22)	Consolidated GAVI 5.1 & COVAX AMC
Assured resources 2021-2025	10,511	13,175	23,686
Allowance for Further Direct Contributions (not yet pledged)	300		300
Qualifying Resources	10,811	13,175	23,986
	\$10.8 bn	\$13.2 bn	\$24.0 bn
Forecast Expenditure	10,651	11,529	22,180
	\$10.7 bn	\$11.5 bn	\$22.2 bn
COVAX AMC balance		1,646	1,646
Available for future investments	160	0	160
	\$0.2 bn	\$0.0 bn	\$0.2 bn

Excludes in-kind resources (Dose Sharing) US\$ 6,668 million

Gavi 5.1 Consolidated Gavi 5.1 Core Programmes

The view below is designed to support AFC understanding of overall expenditure on Gavi 5.1 continuing programmes, independent of funding source.

Figure 2: Consolidated Gavi 5.1 Core Programmes forecast including programmes funded from repurposing

Overview of Resources to meet expenditure - Gavi 5.1 (in US\$m)	Prior forecast (v21.1) restated	Change on updating estimates	COVAX AMC Core programme repurposing	Total changes to forecast	Oct Forecast (v22) Oct 2024 AFC	COVAX AMC forecast interest	Market shaping (FOC)	IFFim additional proceeds	COVAX AMC earned interest	Total changes to forecast	Revised Forecast (v22) Nov 2024 AFC
Direct contributions	7,431	12		12	7,443						7,443
IFFim Proceeds	2,193	0		0	2,193			72		72	2,265
Investment Income	494	88		88	582						582
Repurposed COVAX AMC funding	85	-	140	140	225	199	75		318	592	817
Available from Cash & Investments Reserve	221	0		0	221						221
Assured Resources (projected)	10,424	100	140	240	10,665	199	75	72	318	664	11,329
Allowance for Further Direct Contributions	300	-	-	-	300	-	-	-	-	-	300
Qualifying Resources	10,724	100	140	240	10,964	199	75	72	318	664	11,628
	\$10.7 bn				\$11.0 bn						\$11.6 bn
Vaccine programmes	5,896	109	81	190	6,086	150			318	468	6,554
Market shaping activities							75			75	75
HSIS programmes	2,282	(0)	60	59	2,341	49				49	2,390
PEF	1,192	18		18	1,210						1,210
Other / special envelopes	476	1		1	477						477
Programmatic Expenditure	9,846	128	140	268	10,114	199	75	-	318	592	10,706
Secretariat - OpEx	657	15		15	673						673
PEF - Operating Expenditure	89	0		0	89						89
Operating Expenditure	746	15	-	15	762	-	-	-	-	-	762
Total Expenditure	10,593	144	140	284	10,876	199	75	-	318	592	11,468
	\$10.6 bn				\$10.9 bn						\$11.5 bn
Available for future investments	131	(43)	-	(43)	88	-	-	72	-	72	160
	\$0.1 bn				\$0.1 bn						\$0.2 bn

Figure 3: Forecast of Expenditures 2021-2025 (forecast-to-forecast variance)

US\$ million, cash-flow basis

	2021-2025		
	Prior Forecast (v21.1) Jun 2024 Board	Change upon updating estimates	New Forecast (v22) Dec 2024 Board
Forecast Expenditure	US\$m	US\$m	US\$m
Pneumo (incl. AMC)	1,437	53	1,490
IPV	888	(9)	878
Rota	548	3	551
Penta	516	(10)	506
HPV	506	46	552
Cholera	483	46	529
VIS - vaccines	-	1	1
Yellow Fever	451	25	475
Measles / Measles-Rubella	442	76	518
Malaria	334	14	348
Typhoid	221	3	224
MMCV	112	(57)	55
Men A	76	(7)	68
Hexavalent	26	(12)	14
Other vaccines	226	16	242
Portfolio adjustments	(386)	547	162
Launch timing adjustment - prog. Specific	-	-	-
Launch timing adjustment - portfolio level	(304)	466	162
Working capital efficiencies	(81)	81	-
Co-financing waiver	15	-	15
Subtotal before repurposing	5,896	733	6,629
Funding from COVAX AMC repurposed resources	(85)	(624)	(709)
Vaccine programmes Total	5,811	109	5,920
Health systems strengthening	1,107	61	1,168
HSS - Core	933	66	999
HSS - India	133	(14)	119
HSS - Innovation approach	41	8	49
Equity Accelerator Funding	298	48	347
CCEOP programmes	131	(4)	127
Campaign operational costs	627	(33)	594
Vaccine introduction Grants	52	(3)	49
Other cash-based programmes	66	6	73
Subtotal before repurposing	2,282	75	2,357
Funding from COVAX AMC repurposed resources	-	(75)	(75)
HSIS programmes Total	2,282	(0)	2,282
PEF (Targeted Country Asst., Strategic Focus Areas and Foundational Support)	939	14	953
Targeted Country Assistance	520	0	520
Strategic Focus Areas	162	13	176
Foundational Support	257	0	257
PEF (Proc. fees, Partnerships in Innovation, Post-transition Support)	253	38	291
Procurement fees	147	3	150
Partnerships in Innovation	97	35	133
Post transition support	8	(0)	8
Subtotal before repurposing	1,192	52	1,244
Funding from COVAX AMC repurposed resources	-	(34)	(34)
PEF	1,192	18	1,210
Institutionalising post-transition support & exploring MICs (incl. prevention of Fiduciary risk assurance costs & Fin. Mgmt. COVID-19 vaccine delivery costs Vaccine Innovation Prioritization Strategy CEPI	251	(1)	250
	119	7	126
	94	(3)	91
	7	(2)	5
	6	-	6
Other / special envelopes	476	1	477
Programmatic Expenditure	9,761	128	9,889
Secretariat - OpEx	657	15	673
PEF - Operating Expenditure	89	(0)	89
Operating Expenditure	746	15	762
Total Expenditure	10,508	144	10,651
	\$10.5 bn	\$0.1 bn	\$10.7 bn

Note: \$9m of Secretariat Opex is embedded in MICs envelope of \$250m

2. Gavi 5.1 Expenditure – changes to latest forecast (v22, Dec 2024) since prior forecast (v21.1, June 2024)

Overall, Gavi 5.1 expenditure is increasing by **US\$ 144 million** versus the prior forecast, driven by increases in vaccine expenditure, HSIS expenditure and PEF expenditure. In addition, Gavi continuing programmes funded by COVAX AMC repurposed funds and interest has increased by US\$ 732 million. Therefore, the total increase in Gavi continuing core programmes is US\$ 876 million.

Key changes to the **vaccine forecast** are set out below. The commentary below explains the drivers of the total vaccine expenditure increase of US\$ 733 million (including US\$ 109 million increase funded from Gavi 5.1, plus US\$ 624 million increase in vaccine expenditure funded by COVAX AMC) but excludes any programme-level impact of the US\$ 290 million Big Catch-Up expenditure.

- a) **Measles/MR (US\$ 76 million increase)**: driven primarily by the advancement of MR introductions / catch-up campaigns (Democratic Republic of the Congo) and measles follow-up campaigns (Niger), following country demand, to minimise the increased outbreak risk after post-pandemic drops in coverage
- b) **Pneumo (PCV) (US\$ 53 million increase)**: higher Gavi-funded volume following increased consumption trend in some countries (including Ethiopia, Afghanistan and Uganda), combined with the cost impact of approved or anticipated co-finance waivers and the extended support for Accelerated Transition Period (ATP) countries from 5 to 8 years
- c) **Outbreak support (Meningitis and Ebola, US\$ 48 million increase)**: Meningitis US\$ 34 million increase driven by higher than anticipated outbreaks in H1 2024 season driving more frequent stockpile replenishment. Ebola US\$ 12 million higher driven by stockpile replenishment.
- d) **HPV (US\$ 46 million increase)** increased demand for 2024/25, as a result of increasing coverage, combined with earlier than expected implementation in Pakistan (Multi Age Cohort campaign and Routine Immunisation)
- e) **Cholera (US\$ 46 million increase)** The cholera programme remains supply-constrained and supply for 2025 is lower than anticipated in previous forecast. Country plans remain phased according to supply available. This, combined with lower price from second supplier, drives a reduction in base expenditure of US\$ 29 million. This is offset by the inclusion of US\$ 75 million expenditure in support of market shaping activities.
- f) **MMCV (US\$ 57 million decrease)** forecast assumes only one country introduction before the end of 2025 (Niger), based on latest country-application readiness for upcoming IRC (Sept. '24), compared to two assumed to be ready to apply, and introduce within Gavi 5.1, in prior forecast
- g) **Malaria (US\$ 14 million increase)** driven by increase in RTSS volumes in 2024-25 reflecting plans submitted by countries in applications vs prior forecast

estimates based on global burden data and estimates of slower ramping up of programs.

- h) **Portfolio launch timing adjustment / aggregate execution risk** (US\$ 547 million increase to expenditure). In the context of the increased country demand confirmed by the analysis of country applications recommended for approval by the Independent Review Committee (IRC) in the November IRC round, the Secretariat has revised the US\$ 386 million of portfolio level adjustment principally relating to execution risk/timing (deferral) of planned launches and is now seeing the opposite, an 'acceleration' risk where country applications and plans are being submitted ahead of expectation with US\$ 162 million additional programming now forecast.
- i) **Funding from repurposed resources** the forecast considers a US\$ 709 million contribution to programmatic expenditure for ongoing approved programmes from COVAX AMC funds (the resources for which are shown under the COVAX AMC financial forecast). This contribution is shown as a reduction to expenditure in the Gavi 5.1 financial forecast.

Key changes to **other areas of expenditure** are as follows:

- j) **Health Systems and Immunisation Strengthening (HSIS)** expenditure funded from Gavi 5.1 resources is in line with the prior forecast (noting that the total increase in forecast expenditure for Gavi core HSIS programmes is US\$ 75 million funded by COVAX AMC repurposed funds). Increased HSS and EAF expenditure based on increased absorption and implementation rate versus prior expectations (and including a targeted US\$ 60 million contribution from lower in-country cash balances), are offset by lower Ops and VIGs costs.
- k) The **Partners Engagement Framework (PEF)** forecast is US\$ 18 million above the prior forecast, with increases in matched spending supporting Partnerships In Innovation (PII) in line with the Innovation strategy, partly offset by reductions in TCA. See Doc 07c to 8 October 2024 AFC meeting *Secretariat and Partners' Engagement Framework Budget (2025)* for more detail on the PEF PII expenditure.

Figure 4: Projected expenditure to meet demand: 2021-2025 (v22, by year)

Expenditure estimate (v22)	2021	2022	2023	2024	2025	TOTAL
2021-2025						
Cash flow basis, US\$ million	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Fcst</i>	<i>Fcst</i>	
Pneumo (incl. AMC)	304	322	223	346	295	1,490
IPV	214	155	153	175	182	878
Rota	221	81	72	88	90	551
Penta	96	115	92	106	97	506
HPV	75	39	150	104	184	552
Cholera	42	57	91	156	183	529
Yellow Fever	63	105	82	127	98	475
VIS - vaccines	-	-	-	-	1	1
Measles / Measles-Rubella	43	76	102	86	212	518
Malaria	3	32	23	129	161	348
Typhoid	25	20	(1)	100	80	224
MMCV	-	-	-	-	55	55
Men A	20	12	15	3	18	68
Hexavalent	-	-	-	-	14	14
Other vaccines	65	(33)	18	64	128	242
Portfolio adjustments	-	-	-	-	162	162
Launch timing adjustment - prog. Specific	-	-	-	-	-	-
Launch timing adjustment - portfolio level	-	-	-	-	162	162
Working capital efficiencies	-	-	-	-	-	-
Co-financing waiver	12	3	-	-	-	15
Subtotal before repurposing	1,181	984	1,020	1,483	1,961	6,629
<i>Funding from COVAX AMC repurposed resources</i>	-	-	-	(43)	(666)	(709)
Vaccine Programmes	1,181	984	1,020	1,440	1,295	5,920
Health systems strengthening	176	156	250	297	288	1,168
Equity Accelerator Funding	-	9	79	111	148	347
CCEOP	30	12	3	47	35	127
Campaign operational costs	127	100	117	103	148	594
Vaccine Introduction Grants	7	11	8	7	16	49
All other cash (ISS, INS, CSO, Switch Grant etc)	(3)	22	18	18	17	73
Subtotal before repurposing	337	310	475	584	650	2,357
<i>Funding from COVAX AMC repurposed resources</i>	-	-	-	-	(75)	(75)
HSIS Programmes	337	310	475	584	575	2,282
PEF (TCA, SFA and FS)	136	145	147	254	269	953
Targeted country assistance	82	87	67	141	143	520
Strategic Focus Areas	18	15	29	54	60	176
Foundational Support	37	43	51	59	67	257
PEF (Proc. fees, PII, Post-transition Support)	50	44	40	74	83	291
Procurement fees	29	30	30	30	33	150
Partnerships in Innovation	18	14	10	42	48	133
Post transition support	3	0	0	2	2	7.96
Subtotal before repurposing	187	190	187	328	352	1,244
<i>Funding from COVAX AMC repurposed resources</i>	-	-	-	-	(34)	(34)
PEF	187	190	187	328	318	1,210
Institutionalising post-transition support & exploring MICS (incl. prev. of backsliding)	-	2	122	74	52	250
FM&RA	13	17	28	35	33	126
COVID delivery costs	64	19	(0)	3	6	91
Vaccine Innovation Prioritization Strategy	0	2	2	1	1	5
CEPI	6	-	-	-	-	6
Other / special envelopes	83	39	152	112	91	477
Programmatic expenditure	1,788	1,522	1,834	2,465	2,280	9,889
Secretariat - OPEX	98	114	146	158	158	673
PEF - OPEX	9	10	16	23	32	89
Operating expenditure	107	123	162	181	189	762
Total Expenditure	1,895	1,646	1,996	2,646	2,469	10,651

Figure 5: Projected expenditure to meet demand (other vaccines): 2021-2025 (v22)

Expenditure estimate 2021-2025	2021	2022	2023	2024	2025	TOTAL	v21.1	v22 vs v21.1
Cash flow basis, US\$ million								
Other vaccines								
Japanese Encephalitis (JE)	0	1	0	0	6	7	2	6
Ebola	-	-	(2)	17	18	33	21	12
Yellow Fever stockpile	21	(1)	(0)	7	9	36	34	2
Meningitis stockpile	13	19	2	34	12	80	46	34
Typhoid stockpile	-	-	14	18	3	35	19	16
Diphtheria stockpile	-	-	-	5	2	6	16	(9)
Zero Dose	-	-	-	-	4	4	7	(4)
Measles Outbreak Response (Vaccines)	-	9	13	-	-	23	23	-
Humanitarian Response - Syria (vaccines)	-	-	-	-	15	15	30	(15)
ISD	61	(62)	(10)	-	-	(10)	(10)	-
Other (COV etc.)	(30)	-	-	(17)	5	(42)	(20)	(22)
DTP containing boosters	-	-	-	-	-	-	1	(1)
Hep B Birth dose	-	-	-	-	0	0	2	(1)
Rabies PEP	-	-	-	-	0	0	2	(2)
India	-	-	-	-	53	53	53	(0)
Diagnostics (moved [back] to cash)	-	-	-	-	-	-	-	-
Total Other Vaccine Programmes	65	- 33	18	64	128	242	226	16

3. Gavi 5.1 Forecast Evolution: Dec 2020 Board (v18) to Dec 2024 Board (v22)

In addition to the standard variance analysis set out in the tables above which compare the current forecast (v22 December 2024) with the prior forecast (v21.1 June 2024), the following supplementary table below shows the evolution of Gavi's financial forecast from December 2020 (the 'v18' forecast) to Dec 2024 (the 'v22' forecast). See accompanying slides for December 4-5 Board meeting for more details on changes to forecasts since December 2020.

Figure 6: Financial forecast, including repurposed COVAX AMC funding

Overview of Resources to meet expenditure - Gavi 5.1 (in US\$m)	Prior Forecast (v18) Dec 2020 Board	Change upon updating estimates	New Forecast (v22) Nov 2024 AFC	COVAX AMC October AFC Repurposing	Market Shaping (FOC)	COVAX AMC Earned Interest	COVAX AMC Future Interest	Total Repurposed Funding	Restated v22 Forecast
Direct contributions	7,693	(250)	7,443						7,443
IFFIm Proceeds	2,172	93	2,265						2,265
Investment Income	125	458	582						582
Repurposed COVAX AMC funding		-		225	75	318	199	817	817
Available from Cash & Investments Reserve	453	(232)	221						221
Assured Resources (projected)	10,442	70	10,512	225	75	318	199	817	11,329
Allowance for Further Direct Contributions (not yet pledged)	-	300	300						300
Qualifying Resources	10,442	369	10,811	225	75	318	199	817	11,628
	\$10.4 bn		\$10.8 bn						\$11.6 bn
Vaccine programmes (core)	5,195	725	5,920	166	75	318	150	709	6,629
HSIS	2,549	(267)	2,282	60			49	109	2,390
PEF	1,129	81	1,210						1,210
Other / special envelopes	376	101	477						477
Programmatic Expenditure	9,249	640	9,889	225	75	318	199	817	10,706
Secretariat - OpEx	648	25	673						673
PEF - Operating Expenditure	102	(12)	89						89
Operating Expenditure	749	13	762	-	-	-	-	-	762
Total Expenditure	9,998	653	10,651	225	75	318	199	817	11,468
	\$10.0 bn		\$10.7 bn						\$11.5 bn
Available for future investments	444	(284)	160	-	-	-	-	-	160
	\$0.4 bn		\$0.2 bn						\$0.2 bn